

Modern Slavery

Statement 2025/26

July 2026



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Introduction

Message from the Chief Executive Officer



As the largest energy distribution company in the UK, we sit at the heart of the energy system and recognise our responsibility to uphold the highest standards of integrity and transparency and to protect human rights in every part of our business and supply chain.

We are committed to identifying and eliminating all forms of modern slavery. Through rigorous due diligence, strong partnerships and continuous education, we empower our teams and suppliers to operate with the highest ethical standards.

Our modern slavery statement reaffirms our commitment to preventing modern slavery and human trafficking and outlines the measures and actions we have taken this year to continually improve our approach in identifying and preventing modern slavery risks across our operations and crucially, within our supply chain.

Our approach includes:

- 1. Policy Commitment:** we have a comprehensive modern slavery statement that sets out our zero-tolerance approach to modern slavery and human trafficking.
- 2. Reporting Mechanism:** we maintain robust reporting mechanisms, including confidential helplines and channels, for reporting concerns.
- 3. Employee Training and Collaboration:** we provide training and awareness programs to educate our employees about this important matter. We are supported in our commitment to be at the forefront of identifying and preventing modern slavery through key partnerships with organisations such as Slave-Free Alliance, Supply Chain Sustainability School (SCSS) and Utilities Against Slavery (UAS).
- 4. Supply chain due diligence and engagement:** we conduct comprehensive due diligence on our supply chain to identify and address risks of modern slavery and human trafficking. We engage with our suppliers to raise awareness of modern slavery risks and ensure adherence with our ethical standards.
- 5. Risk assessment, management and monitoring:** our risk assessment of suppliers is ongoing after they are onboarded, supported by a monitoring process which provides us with up-to-date information and we continually review effectiveness of our processes.

Steve Fraser

Chief Executive Officer



About us

We are the largest gas distribution company in the UK, carrying almost as much energy as the entire electricity distribution network. We transport gas to 11 million homes and businesses across the North West, West

Midlands, East Midlands, East of England and North London – with a network of over 82,000 miles of pipes, most of them underground. We also manage the National Gas Emergency Service on behalf of the gas industry.

Where we operate

North West

2.7m

homes and businesses

1,453

colleagues

West Midlands

1.9m

homes and businesses

1,007

colleagues

North London

2.2m

homes and businesses

1,410

colleagues

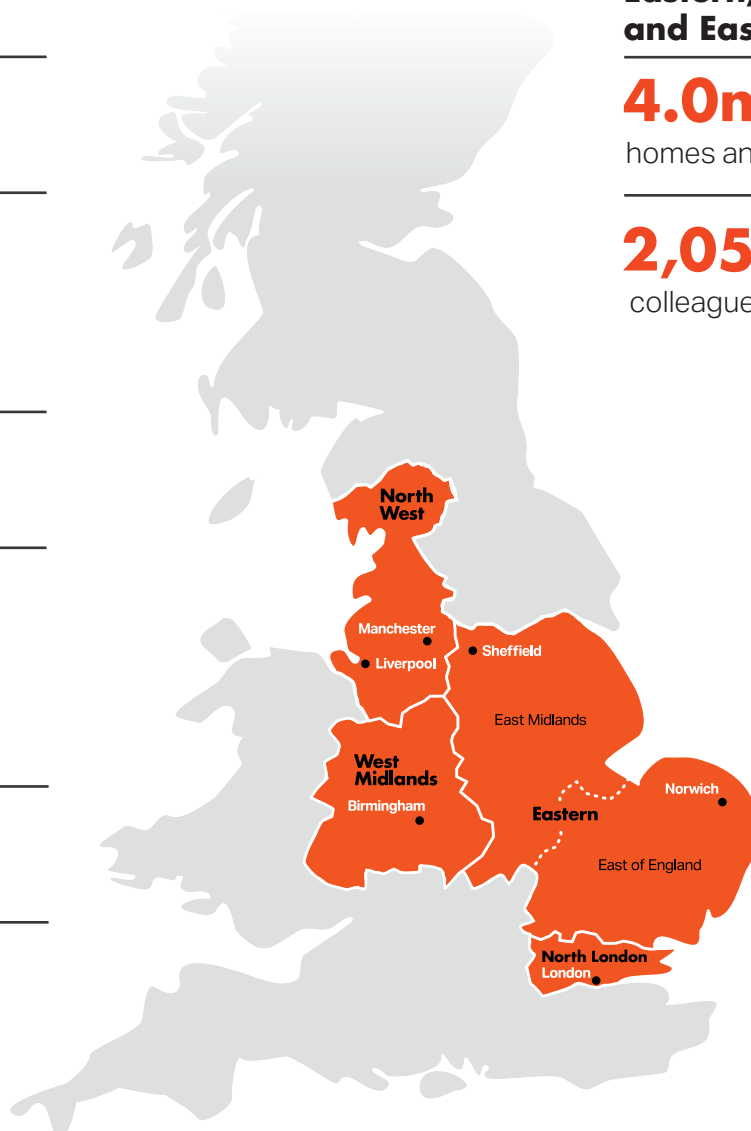
Eastern, East Midlands and East of England

4.0m

homes and businesses

2,053

colleagues



Our purpose

Keeping people warm, while protecting the planet

Our values

Our values guide every decision and action we take to ensure integrity, safety and sustainability in all aspects of our work.



We work together



We take responsibility



We drive performance



We shape the future

Our ambitions

We will be a force for good, providing an essential public service that ensures the safety, warmth and connectivity for communities across the UK.

Fuel a thriving world

Easier warmth

Fairer opportunities

Greener society

Our RIIO-2 commitments

Delivering a quality experience for all of our customers and stakeholders.

Providing a resilient network to keep the energy flowing.

Tackling climate change and improving the environment.

Trusted to act for our communities.

Our people

Equity, diversity, and inclusion

Our people and culture

We have continued to review and evolve our organisation design to deliver for customers and communities, supporting RIIO-2 commitments, while strengthening our readiness for RIIO-3 and ensuring the right people and capabilities are in place.

Celebrating success

Recognising the contribution of our people remains a core priority. We celebrate success and acknowledge the everyday contributions colleagues make to customers, communities and one another.

In July 2025, we hosted our annual Cadent Heroes event, recognising colleagues who consistently go above and beyond. Performance and values-led behaviours were celebrated through CEO Spotlight Awards, High Five recognition and peer-to-peer appreciation through Cadent Congratulates, with achievements shared on the Social Wall.

We also celebrated colleagues whose work was recognised externally. Two apprentices were shortlisted for Gas Industry Apprentice of the Year at the Energy and Utility Skills Awards 2025, with Zameer Samit winning. Liz Brand was recognised as a Fertility Ally/Champion at the Fertility Friendly Awards 2025. These achievements reflect the professionalism and commitment across the organisation.

Our wellbeing approach was recognised through awards for Best Financial Wellbeing Programme and Outstanding Contribution to Workplace Health and Wellbeing.

Our commitment to equity, diversity and inclusion continues to be recognised through industry accreditations, including the Armed Forces Covenant Gold Employer Award, Disability Confident Leader status, Culture Pioneers Award for Inclusion, and Employee Resource Group of the Year for Fertility Matters. We also maintain Menopause Friendly and Fertility Friendly employer accreditations.

**April
2026**



5,813 employees



22% of our workforce
are female.

40

40 is the average age
of our employees.



13% of our workforce are
from BME backgrounds.

Our people *(continued)*

Recruitment diversity and inclusion

This year, we delivered a range of talent attraction initiatives focused on widening access to employment and removing barriers for candidates.

We adopted a skills-based hiring approach, prioritising transferable skills and potential over traditional career pathways, and removed unnecessary entry requirements. Accessibility is embedded into our Applicant Tracking System, enabling candidates to request reasonable adjustments from the point of application.

Targeted outreach was strengthened in diverse communities, including engagement with women studying STEM subjects and increased support for the Armed Forces community through partnerships such as Pathfinder Magazine and other military employment channels.

These initiatives generated over 5,346 completed applications, with 55.48% from ethnically diverse backgrounds and 32.10% female representation, helping broaden access to employment and deliver social value.

Future skills and technical training

Preparing for future skills requires accessible approaches. By embedding inclusive design, investing in flexible pathways and removing barriers to progression, we support colleagues to adapt as skills requirements evolve.

Our technical training approach combines varied teaching methods, accessible materials and collaborative learning to support engagement and operational performance.

Partnerships

Through partnerships with organisations including the Department for Work and Pensions and Energy & Utility Skills, we support pathways into employment, help remove barriers to work and contribute to the co-development of the Candidate Commitment Charter, strengthening fair and inclusive recruitment practices across the sector.

Equity, diversity and inclusion

We are committed to being a fair, respectful and inclusive workplace where everyone can thrive. Our employee-led community groups, covering protected characteristics as well as wellbeing and mental health, are embedded within our culture and help foster understanding and belonging.

During National Inclusion Week, we worked with other Gas Distribution Networks to celebrate diversity and share learning across the industry. Activities included depot visits, allyship panel discussions and immersive learning experiences exploring visible and invisible disabilities.

Our people *(continued)*



Women in
Cadent



Embrace



Cadent
Military



Pride at
work



Thrive



Grief Awareness



M.E.N
Men's Engagement
Network

Gender pay and ethnicity pay

Across the RIIO-2 period, we have achieved an overall reduction of more than 30% in our gender pay gaps, demonstrating sustained progress over the five-year period. We remain committed to progress on both gender and ethnicity pay.

Our ethnicity pay gap decreased across all four areas this year, reflecting improvements in representation and progression of colleagues from ethnic minority backgrounds, including at leadership levels.

Our gender pay gap increased this year, in three measures following a positive change to working hours in certain operational roles, where hours reduced from 42 to 40 with no reduction in pay. As these roles are predominantly male, this change impacted median measures.

[Read more in our Pay Gap Report 2025/26 here.](#)

Embracing benefits

Our technology-driven benefits platform, MyRewards, provides access to reward, recognition and wellbeing support. This year, we introduced Total Reward Statements through MyRewards, giving colleagues a clear view of the full value of their reward, and expanded wellbeing support through our partnership with Wellhub.

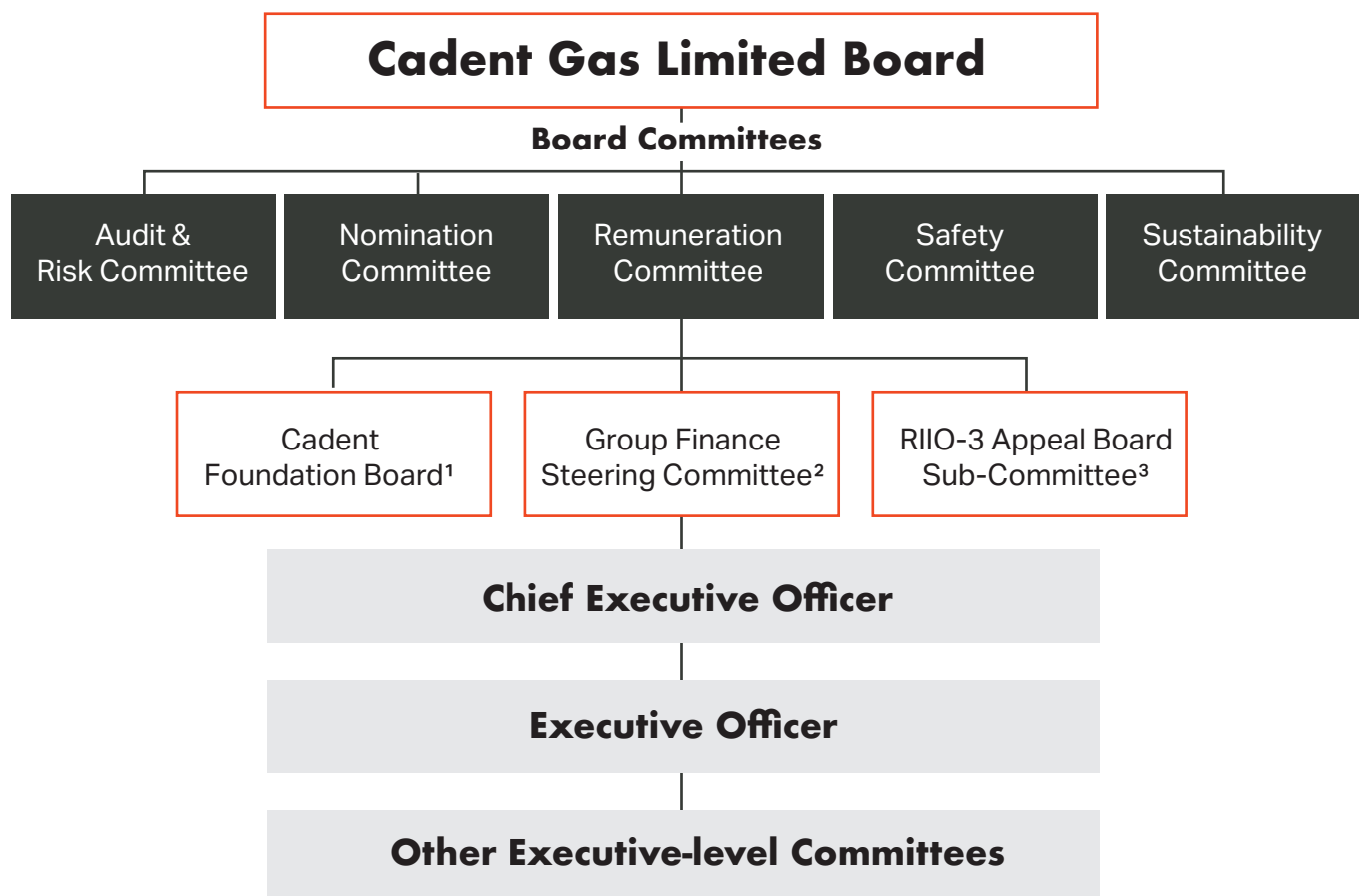
Financial wellbeing remained a priority, with enhancements to the Financial Wellbeing Hub informed by colleague feedback from the Safe+Well survey.

Colleague engagement and communication

This year, we launched TeaPoint TV, a digital engagement solution bringing company news and relevant content directly to colleagues across depots and offices, supporting access to information and connection through video and QR-enabled content.

Governance and policies

Within Cadent Gas Limited, our governance structure is set out below:



Our Executive Committee is responsible for identifying, assessing and managing the risks associated with modern slavery. Our Board approves our approach to modern slavery, with our committees overseeing progress against targets and objectives set to drive future strategy.

¹ Providing oversight to the Cadent Foundation. (Members: Catherine Bell (Chair), Gary Baron (Cadent Executive), Mark Braithwaite, Graham Cooley, Emma Howell, Paul Smith, and Linda Minnis (Charities Trust)).

² specialist forum for review and discussion on financing matters to inform Board decision-making. (Members: Eduard Fidler (Chair), Gary Baron, Mark Braithwaite, John Holland-Kaye, Emma Howell, Alistair Ray and Sara Sulaiman).

³ Established in January 2026, to provide strategic oversight and guidance on significant decisions arising during the CMA appeal process. (Members: John Holland-Kaye, Steve Fraser, Catherine Bell, Mark Braithwaite, Neil Corrigan, Simon Fennell and Ed Fidler).

Governance and policies

We are committed to eradicating modern slavery in all its forms. Our policy and procedures for addressing modern slavery reflect this unwavering commitment and are designed to ensure that every aspect of our operations uphold the highest standards of ethical conduct.

The Board recognises the importance of maintaining and exemplifying high standards of business conduct to sustain public trust. Ensuring that the company consistently upholds these standards remains a priority. Through oversight of the Audit and Risk Committee, the Board gains assurance that the company's ethical code of conduct, 'Always Doing the Right Thing', is understood and embraced and that the leadership team promotes a culture of 'speaking up'.

Our policies relevant to modern slavery

Always Doing the Right Thing (our ethical code of conduct)	At the core of our commitment to ethical business is our code of conduct, 'Always Doing the Right Thing.' This is a clear reflection of our values and our dedication to integrity, honesty and ethical behaviour. Our code of conduct is more than a booklet - it's a framework that every employee, contractor and stakeholder need to comply with. It sets the standard for responsible action and raises awareness of the risks of modern slavery and human trafficking. It reinforces our zero-tolerance approach and our determination to prevent exploitation in any form, across our operations and supply chain. We actively embed these ethical standards into our culture. Through clear communication and mandatory company-wide e-learning training, we ensure every one of our team understands their role in upholding our values.
Equity, Diversity, and Inclusion	Our EDI policy recognises and respects the importance and value of a diverse and inclusive workforce.
Supplier Code of Conduct	Our supplier code of conduct sets out our expectations of how our suppliers, and their supply chain partners act when providing us with goods or services, ensuring that their business practices align with our values and aspirations. We expect all our suppliers, and their supply chain partners to act in accordance with our ethical standards, including those in relation to modern slavery, and to comply with all relevant laws, regulations and licences.
Procurement	Our procurement policy ensures that our code of conduct and standards on ethical procurement are maintained, as well as ensuring compliance with relevant legislation and regulatory standards.

Governance and policies *(continued)*

Counter-Fraud, Bribery and Corruption	Our Counter-Fraud, Bribery and Corruption policy sets out our zero-tolerance approach to fraud, bribery and corruption and our commitment to acting professionally, fairly and with integrity in all our business dealings and relationships.
Disciplinary	Our disciplinary process ensures that all employees know what is expected of them, the fair process we have in place and the consequences of misconduct.
Speaking Up (whistleblowing)	We are committed to addressing modern slavery issues and encourage a culture of 'speaking up'. Our speaking up policy sets out our expectation that everyone will speak up about any concerns they have about actions that may not comply with our high ethical standards, including speaking up about concerns relating to slavery and human trafficking. We not only have confidential helplines available both internally and externally, operating 24 hours a day but also a dedicated internal inbox for all Ethics and Business Conduct queries. Details are available on our website, in our ethical code of conduct, Supplier Code of Conduct, on our intranet and on noticeboards in our offices and depots. We regularly communicate and increase awareness of all things ethics and business conduct which includes all our whistleblowing routes. Our Board and the Audit and Risk Committee are committed to supporting and promoting a positive 'tone from the top,' particularly with regards to 'speaking up'. To ensure transparency, the Board through the Audit and Risk Committee receive regular reports in relation to ethics and business conduct which provide detail on learnings, insights, as well as the proactive steps taken relevant to these and our ongoing commitments.
Recruitment	Our employment policies and processes make sure that all direct employees have the appropriate right to work and are employed in accordance with relevant legislation. Those who are contracted to work on our behalf are required to adopt a similar position in respect of those they engage, and this requirement is cited in the terms of our supplier contracts.

Training and collaboration

Tackling Modern Slavery requires collective action. We collaborate with like-minded organisations, including the SCCS, UAS, Slave Free Alliance and Hope for Justice to share best practice, resources and insights aimed at preventing exploitation and combatting modern slavery.

Training

We continue to work in partnership with the SCCS.

See the Signs - In November 2025, we launched a hard-hitting film to support this initiative. The film is to support customer facing colleagues to recognise the signs of modern slavery. It addresses the untold truth about issues that can be found and provides advice about how to raise concerns. By creating and freely sharing this film, we are collaborating with all companies in the utility sector to make our industry a place where people confront injustice, uphold dignity, and make a stand supporting others - **See the Signs Video**. The training was also shared more widely within the business.

Always Doing the Right Thing - All employees are mandated to complete their 'Always Doing the Right Thing' training which refers to our Modern Slavery Statement. More than 97% of employees completed this training by the end of the 2025/26 financial year.

Supply Chain Sustainability School

We continue to work in partnership with the SCCS.

As a SCCS partner, we continue to benefit from various workshops, masterclasses, resources and training materials, which we provide to our supply chain professionals and contract managers to raise awareness of the risks of slavery and human trafficking. We co-chair a SCCS Working Group on Skills and Learning to share knowledge of sustainability, including measures to prevent modern slavery, with others in the utilities sector.

Our procurement professionals promote SCCS training to suppliers and contractors. Our Supplier Code of Conduct expects suppliers to join the SCCS and utilise its resources which is reinforced by our Procurement Standard. We monitor and report on the progress and uptake of SCCS resources by our suppliers and contractors, aiming for continuous improvement. In 2025/26, 85% of our suppliers, measured by spend value, utilised SCS resources.

We continue to collaborate with the SCCS to develop targeted training for procurement professionals, enhancing awareness of modern slavery indicators and risks. As a responsible business, we support our employees and suppliers in recognising and reporting any concerns.

As a key partner of the School we have maintained our Gold Level Membership, reflecting our Supply Chain Sustainability maturity and level of engagement with the School. We make use of the sector-relevant platform to assist to manage, drive and develop a sustainable supply chain - addressing all aspects of Environmental, Social and Governance sustainability, including modern slavery.

Training and collaboration

Utilities Against Slavery

UAS is a forum for electricity, water and gas providers to collaborate on addressing modern slavery and labour exploitation. We maintain our membership with UAS, a sector led working group aimed at sharing best practice and resources to prevent modern slavery.

We hosted the first strategy day for UAS in 2024 and we were delighted to host again in May 2026 at our Ansty office. This was hosted and organised by Cadent and UAS facilitators. The event brought together our peers from the UK utilities industry. Through a series of workshops and incident scenario exercises that day included:

1. Jointly developing a common standard framework for engagement with suppliers.
2. Sharing knowledge, expertise, and best practice to the benefit of all members.
3. Strengthening collaboration across the utilities sector.



Slave Free Alliance and Hope for Justice

We are also proud supporters of Slave Free Alliance and Hope for Justice. We ensure learnings and resources from these globally recognised institutions are embedded in all we do.

Continuing to raise awareness

In addition to the above, we continue to raise awareness of modern slavery through our key internal channels. This includes publications through intranet articles, our ethics champion network and e-learning.

Our supply chain

We work with around 1,300 suppliers and spend approximately £1.3bn with them annually. We remain committed to promoting equal opportunities to all our employees and suppliers. The standards we expect are mandated into our contracts through our Supplier Code of Conduct. This relates to working conditions, pay and workers' rights for those working in our supply chain. We require a positive response from suppliers that they agree with and accept our Supplier Code of Conduct.

Due diligence processes in relation to modern slavery and human trafficking

All new suppliers that are onboarded on our Ariba Source to Pay system are asked to sign up to the Supplier Code of Conduct, regardless of whether they are a one-time vendor, or we plan a longer-term relationship.

For business requirements involving a formal tender process, a risk assessment is undertaken prior to commencing that process. Based on the outcome of the risk assessment, proportional due diligence is undertaken as part of the pre-qualification stage.

Subject to a successful tender outcome, the contracted supplier will be subject to contract management activities and supplier audits, which are managed on a risk-based approach.

Slave Free Alliance

We are a key member of the UAS Working Group, which collaborates with the Slave Free Alliance. This supports our regular review of our procurement processes to keep them in line with best practice in the utilities sector.

Risk assessment, management and monitoring

Modern slavery risk assessment

Modern slavery within our business and within our supply chain is identified within our risk management system, which is supported by a control framework which mitigates against risks identified in this area. All risks and controls are reviewed and assessed on a regular basis in line with our risk procedure.

We work closely with our key suppliers to support their internal risk assessments in respect of modern slavery, including our Contract Management Organisations (CMOs) who support our mains replacement activity.

Monitoring of suppliers

Our risk assessment of suppliers is ongoing after they are onboarded, supported by a monitoring process which provides us with up-to-date information about our suppliers and the wider market.

These monitoring activities include:

- Monitoring of suppliers' financials by Dun & Bradstreet.
- Independent verification audits through the Achilles platform (UVDB) or through Constructionline PAS91 construction standard. Our internal audit team also carry out targeted independent audits.
- Regular reviewing of the Dow Jones risk database to alert us to any specific issues within our supply chain that have not been identified through general contract management.
- Media and ARIBA alerts to highlight any potential issues with modern slavery practices in our supply chain. ARIBA is our end-to-end Enterprise Resourcing Plan system, which covers all aspects of procurement.

Measure of effectiveness

We continually review the measures we have in place to check our progress and ensure our programmes are effective at identifying compliance with the Modern Slavery Act. This helps us to assess our performance and continuously improve.

Reporting of potential risks/concerns – To date, no instances have been raised to our Ethics and Business Conduct Team or to our Procurement Team, who work closely with our suppliers.

Supplier due diligence and adherence – The greatest risk of the occurrence of modern slavery lies within our supply chain. 90% of suppliers (by relevant spend value) have confirmed adherence to the Supplier Code of Conduct.

Training and awareness – All employees are mandated to complete their 'Always Doing the Right Thing' training which refers to our Modern Slavery Statement.

Looking ahead

Performance and commitment

We are dedicated to continuously reviewing and improving our processes to ensure we operate without enforced labour, human trafficking, and slavery. Additionally, we provide guidance and training to our employees to reinforce our ethical code of conduct. We are fully committed to work on the following focus areas during 2026/27.

Achievements in 2025/26

We have enhanced awareness of modern slavery across the organisation through targeted communications, including informative publications and strengthened relevant training to identify signs of modern slavery.

All relevant policies are up to date.

We maintained our quarterly monitoring of supplier engagement with SCSS training and resources.

We hosted the UAS strategy day for all members where best practice was shared.

We have developed and launched dedicated training for customer facing colleagues to recognise the signs of modern slavery. This has successfully been rolled out to Cadent staff and shared externally.

Focus areas for 2026/27

We will continue to provide our colleagues across the business with the relevant knowledge and support to identify and address modern slavery. We have developed training to spot the signs of modern slavery. We will continue to work with other utilities organisations to share this resource and spread awareness.

We will continue to use our co-chair position in the UAS forum to learn and implement best practices.

We will continue to develop our supply chain 'risk mapping' to identify areas most susceptible to modern slavery and keep the map updated to reflect changes in our procurement approach.

We will maintain ongoing oversight of suppliers to ensure they adhere to our modern slavery statement requirements as part of our audit procedures.

Contact us

To find out more or to give us feedback on our statement, contact us at [**businessconduct@cadentgas.com**](mailto:businessconduct@cadentgas.com)

Statement on the prevention of slavery and human trafficking for the **Cadent Gas Group**. The **Cadent Gas Group** consists of the following companies:

Quadgas Holdings TopCo Limited
Quadgas Investments BidCo Limited
Quadgas HoldCo Limited
Quadgas PledgeCo Limited
Quadgas MidCo Limited
Cadent Services Limited
Cadent Finance plc
Quadgas Finance plc
Cadent Gas Limited
Cadent Gas Pension Trustee Limited
Cadent Gas Pension Property 1 Limited
Cadent Gas Pension Property 2 Limited

Steve Fraser

Chief Executive Officer
Cadent Gas Limited
Signed and approved on
30/07/2026

Mark Braithwaite

Director
Quadgas Holdings Topco Limited
Signed and approved on
30/07/2026

This statement is made according to the requirements of section 54 part 6 of the Modern Slavery Act 2015, legislation introduced to address slavery and human trafficking in the UK. Quadgas Holdings Topco Limited is the parent company of the Group and has approved this statement on behalf of the Group. This statement applies to all companies within the Group which are required to publish a statement.